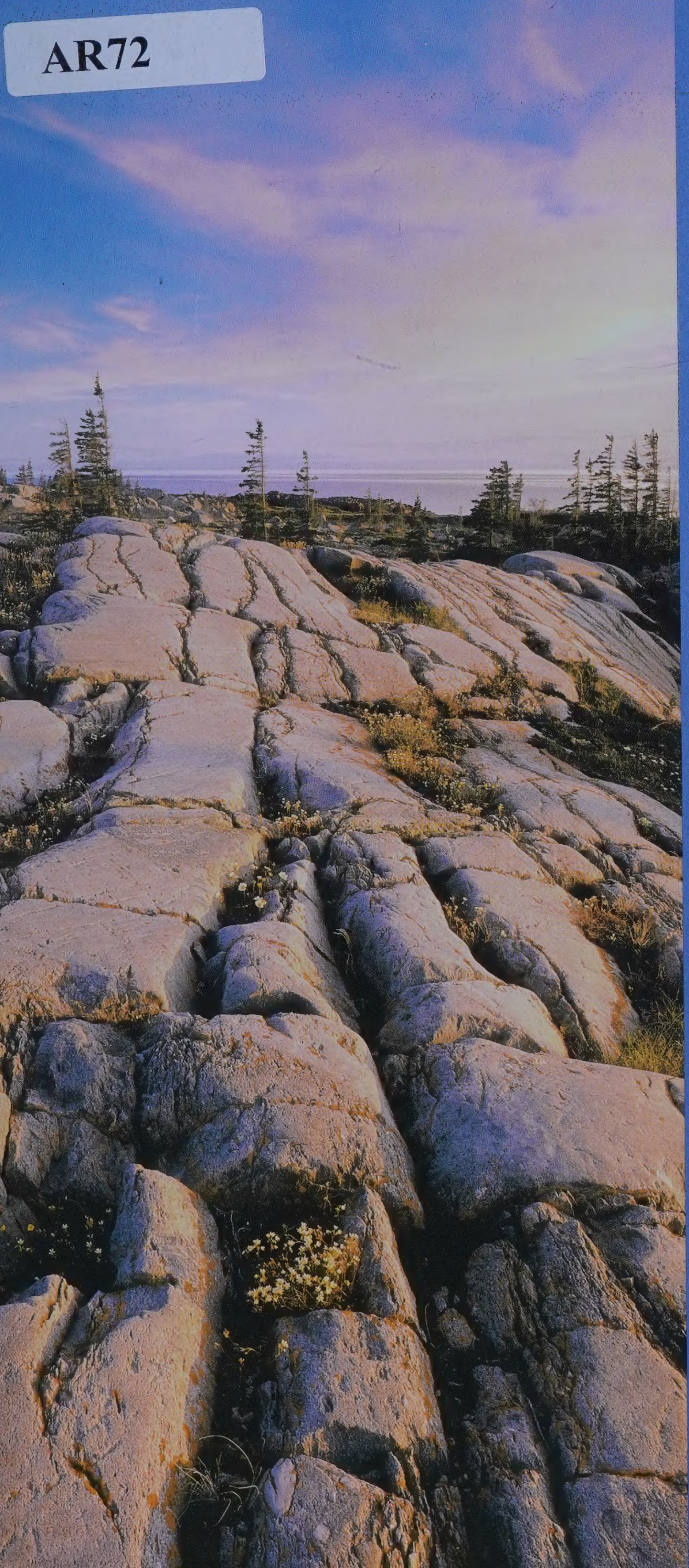


2004
Annual Report

COMAPLEX
MINERALS CORP

Corporate Profile

Comaplex Minerals Corp. is a junior resource company that explores for precious and base metals. The Company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favorable areas, and conduct appropriate exploration programs to develop their economic potential. Comaplex has focused its efforts on areas where it can obtain large tracts of land that have numerous exploration targets.

To support its mineral exploration activities, the Company has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

Comaplex's common shares trade on The Toronto Stock Exchange under the symbol **CMF**.

Contents

Notice of Annual General Meeting The Annual Meeting of Shareholders will be held on Monday, May 16, 2005, in the Nikiska Room, Main Lobby Level, at the Westin Hotel, 320 Fourth Avenue S.W., Calgary, Alberta, at 10:00 a.m.

Report to Shareholders

The Company is pleased to report its operational and financial results for 2004 and to outline proposed programs for 2005. During the year the Company was highly successful in an exploration drilling program on the Meliadine West property. Drilling has commenced on the Caballo Blanco property in Mexico and detailed surface till sampling for diamonds on the Southampton property was very encouraging. We continue to be pleased that an arrangement was completed whereby Comaplex acquired a 78% interest in the Meliadine Gold Project and can now, as the operator, control the programs and timing for the advancement of the project.

Comaplex has again been successful in increasing its net earnings and in maintaining a strong balance sheet. In February 2005, Comaplex also completed a private placement of common shares for gross proceeds of $8,500,000. This will assist the company in funding future exploration projects.

Private Placement of Common Shares

In February 2005, Comaplex entered into a Subscription Agreement with Orogen Holdings (BVI) Limited ("Orogen"), an indirect wholly-owned subsidiary of Gold Fields Limited ("Gold Fields"), whereby Orogen will purchase, on a private placement basis, 2,428,571 common shares of Comaplex at a price of Cdn. $3.50 per share for aggregate gross proceeds to Comaplex of Cdn. $8,500,000. Comaplex and Gold Fields have also formulated a Technical Assistance Agreement ("TA Agreement") whereby Gold Fields will provide technical assistance in the planning of the 2005 advanced exploration program on the Meliadine West and other properties. Gold Fields will provide expertise on drilling locations, metallurgical testing, environmental and regulatory studies, and other information to proceed towards a feasibility study for the Meliadine West property. Comaplex will manage the 2005 programs that are estimated to cost between six and seven million dollars.

Comaplex has been advised by Gold Fields that after giving consideration to this private placement, Orogen will own a total of 7,628,571 common shares representing a 19.8 percent ownership of the Comaplex issued shares. Comaplex has been further advised by Gold Fields that Orogen has acquired all of these shares for investment purposes. It has no current intention to acquire additional shares of the company in the immediate future, but may increase or decrease its holdings at prices which it determines to be attractive at any time.

Meliadine West Property

Since the acquisition of an additional 56% interest in the Meliadine West property in October 2003, Comaplex has been active in advancing the property on the following fronts:

- A synthesis and reorganization of the numerous previous databases on the Meliadine West property into one coherent database has been largely accomplished.
- Comaplex spent $3.51 million on the Meliadine West gold project in 2004. This included a highly successful 9297 meter drilling campaign completed over the summer field season. Drilling immediately west of the Tiriganiaq deposit (now called Western Deeps) intersected very high grade gold values in the 1000 and 1150 zones at depths of 350-450 meters. Consistencies in structure and mineralization between the Western Deeps and the Main Tiriganiaq deposit suggest the two could be connected as one continuous zone.
- Comaplex is presently permitting a 2.5 kilometer road between camp and the Tiriganiaq deposit that will facilitate all season access between the two sites in anticipation of a future underground exploration program.
- Comaplex has initiated discussions with numerous mining contractors and engineering contracting companies to determine their personnel and equipment availability, general costs, and logistical requirements for potential under-ground exploration on the project in the future.
- A new manual resource for the Tiriganiaq deposit is being completed for release by the end of March 2005. This resource will be accompanied by a NI43-101 technical report.
- Comaplex has continued negotiations with various companies on the Meliadine West and other properties.
- Gold Fields Limited of South Africa purchased a 14.4% interest in Comaplex with the purchase of 5,200,000 shares of the issued and outstanding shares of the Company. This transaction was announced on December 30, 2004, and Gold Fields increased its ownership in February 2005 (see above).

The short and medium term plans for the project are as follows:

- Complete and publish revised mineral resources for the Tiriganiaq deposit that reflect Comaplex's strategy of developing the Tiriganiaq deposit as an underground operation that may involve small starter open pits. This information will be released with a NI43-101 report by the end of the first quarter of 2005.
- Design and complete a significant drill program for the 2005 field season. This program will be significantly larger than any in the previous five years and is intended to determine the deep economic upside potential of the Tiriganiaq West zone, test below the limits of the current Tiriganiaq deposit, infill drill into the present deposit, infill drill to assist in determining whether an open pit operation may be economic, and to determine the economic upside potential of the Western Deeps zone and other satellite deposits. The program will continue to test the margins of the present mineralization, move inferred resources to the indicated category, and provide additional material for metallurgical study.
- Initial drilling of select reconnaissance targets is also being considered.
- Upgrading of the field exploration camp to a four season operational status will continue in 2005.
- Comaplex will continue to work with and use the services of several mining and engineering contractors with the objective of advancing the project.

Other Mineral Property Activities

The Company is continuing with exploration programs on other properties. Diamond drilling was completed on the Caballo Blanco property in November 2004 and additional drilling is proposed for March/April 2005. Highly favorable results have been received from the 2004 diamond reconnaissance exploration program on the Southampton Island property. Follow-up surface work and possibly airborne geophysics are being contemplated for the project. A $1,093,000 exploration program has been proposed by Comaplex's partner on the 50% owned Meliadine East property. The program includes diamond drill testing of various, high quality gold targets on the property. The Company has two other properties in the Timmins area that are under option to groups who are committing exploration dollars to earn an interest. Ongoing research and land acquisition will continue in 2005 as the Company attempts to add quality projects to its portfolio.

Financial Oil and Gas Operations

Funds flow from operations decreased marginally to $2,240,000 in 2004 compared to $2,370,000 in 2003. The Company had net earnings of $2,464,000 in 2004 compared to $2,379,000 in 2003. Working capital (prior to giving any recognition to capital appreciation on investments) was approximately $7,510,000 at year-end. After giving consideration to capital appreciation on investments, working capital was approximately $10,952,000.

Outlook

Management is pleased with the progress it is making on the Meliadine property. Its proximity to the Town of Rankin Inlet provides for a stable work force, housing facilities, an airstrip for all types of aircraft that may be required for the project, tide water to allow the movement of equipment and materials by ship from anywhere in the world, and a Territorial Government that is very much in favor of mining development. Technical assistance that is being provided by Gold Fields and other consultants will assist the Company in obtaining vital information to obtain remaining information that is required for feasibility. The Board of Directors and Management will continue to assess this project to determine the process that will most benefit the shareholders in the future.

The company again wishes to thank the shareholders for their continued support and the staff for their continued hard work.

Submitted on behalf of the Board of Directors.

George F. Fink
President, CEO and Director

Review of Major Mineral Property

Meliadine Property

Ownership

Meliadine West:

78% Comaplex, 22% Cumberland.

Meliadine East:

50% Comaplex, 50% Cumberland.

Geology

Shear hosted lode gold in Archean greenstone.

Current Focus

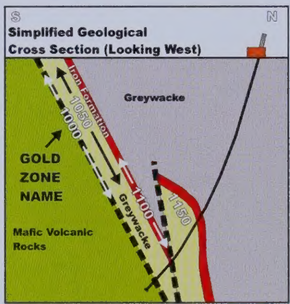
Advance Meliadine West into a feasibility study.

Meliadine West Project (gold), Nunavut

With the acquisition of an additional 56 percent interest in the Meliadine West property in October 2003 (see the 2003 Annual Report for details on the acquisition from WMC Limited), Comaplex has been very active on several levels in moving the project towards the initiation of a feasibility study. Once the property was acquired, a complete compilation of all of the data from the previous 11 years work on the project (8 years WMC plus 3 years prior) was required to develop one complete, coherent, and workable database. While completing this process, it became apparent that there existed alternative options in how the Tiriganiaq deposit could be developed. Previous work by WMC focused on a large open pit scenario, with subsequent underground development much later in the process. Comaplex, and its consultants, felt that it was worthwhile investigating the potential of developing the Tiriganiaq deposit as an underground high grade venture that may include open pits.

A re-interpretation of the mineralization and ore lodes was undertaken by Comaplex over the last year with this goal in mind. A re-calculation of the mineral resources in the Tiriganiaq deposit as a higher grade deposit is being completed in conjunction with this and is scheduled for release in a complete NI43-101 technical report by the end of the first quarter of 2005. This report will include a QA/QC program that Comaplex is presently completing on the geochemistry.

Over \$3.5 million was spent on the Meliadine West project in 2004. A significant portion of this amount was incurred on a field exploration program completed by Comaplex on the Meliadine West property from early June to mid September, 2004. A total of 9297 meters of diamond drilling was completed in 21 holes. The drilling was focused largely on the Western Deeps zone which is located 400 meters west, along strike, of the Main Tiriganiaq deposit at depths between 350-450 meters vertically below surface. Scattered drillholes into the zone by WMC in 2000 was the catalyst for the program. The zone appears to be at least 600 meters long and potentially up to 100 meters high, with thicknesses ranging from 2.0-16.2 meters. Drill spacing after the 2004 program is approximately 75-100 meters between holes, with a minimum 300 meter gap between the Western Deeps and Main Tiriganiaq deposits

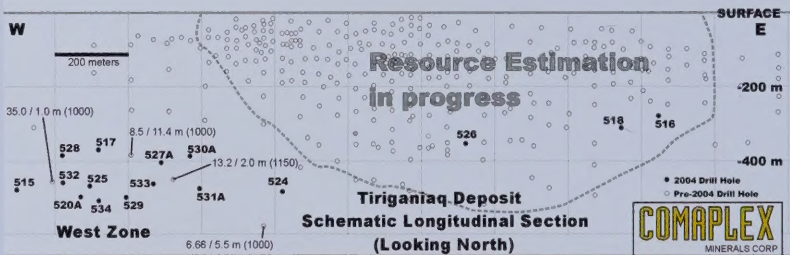


Summary of 2004 Results

	ZONE / INTERCEPT (gpt Au / meters)		
DDH	1150	1050	1000
*515			**10.58 / 3.0**
*516		7.9 / 1.0	
*517			**11.14 / 6.83**
*518	23.9 / 0.6		
*520A	**12.98 / 6.02**		N/A
*524	30.83 / 0.5	28.94 / 1.65	
*525		19.48 / 0.98	**10.01 / 9.03**
*526		**10.8 / 7.0**	**482.4 / 0.52**
*527A	27.54 / 1.48		
*528		NSA	
*529	**33.92 / 7.38**	8.87 / 2.2	
530A	**12.2 / 3.1**		
531A	**188.2 / 16.18**		
532			**9.5 / 3.0**
533	**20.76 / 6.0**		
534	**34.1 / 2.9**	10.75 / 2.0	**17.1 / 3.0**

NOTE: UNCUT assays used to calculate intercepts
* - previously reported
N/A - not applicable, DDH did not reach target
NSA - no significant assays

DDH 531A		
1150 ZONE ASSAYS		
From	To	Au gpt
433.82	434.44	22.26
434.44	435.44	62.89
435.44	436.37	52.47
436.37	437.10	4.94
437.10	438.00	55.73
438.00	439.00	69.68
439.00	440.00	14.71
440.00	441.00	127.1
441.00	442.00	12.83
442.00	443.00	36.08
443.00	444.00	189.3
444.00	445.00	121.0
445.00	446.00	3.19
446.00	446.80	77.4
446.80	447.20	37.52
447.20	448.30	1974.0
448.30	448.97	46.6
448.97	450.00	12.07



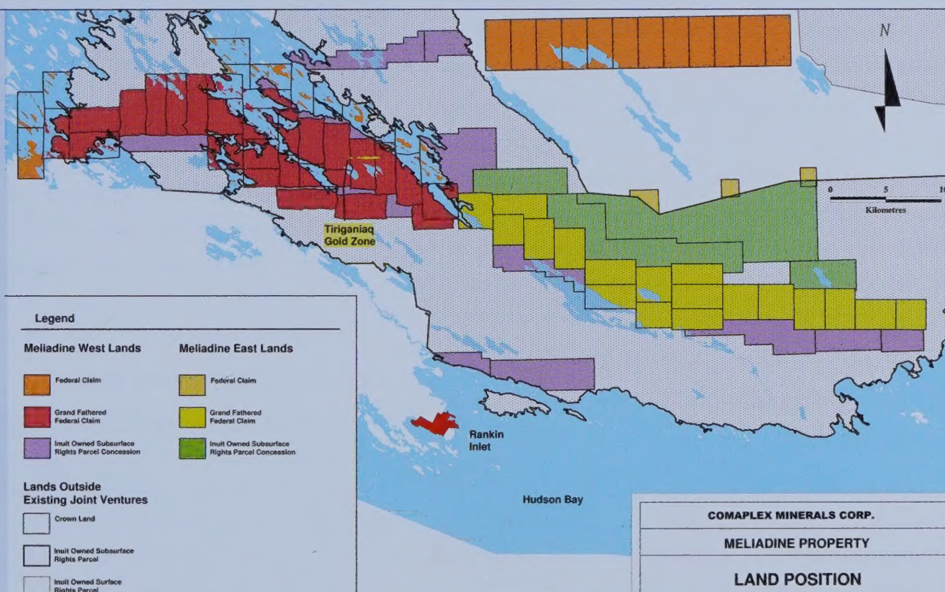
Very high grade gold intersections were returned from numerous holes in the Western Deeps zone. Drillhole 04-531A, for example, returned a cut (to 60gmt gold) weighted average of 40.5 gmt gold over 16.18 meters (uncut 188.2 gmt over 16.18 meters). Details of all holes drilled are available in the above schematic longitudinal section. Gold mineralization in the Western Deeps zone is presently interpreted to be in the 1150 and 1000 ore horizons. Similarities in geology and mineralization between the Main Tiriganiaq deposit and Western Deeps suggest the same system is present and continuity could exist between the two targets. Drill hole 04-528 on the western up-dip limit of the Western Deeps zone is the only hole in the 2004 program that lacked significant mineralization or alteration; otherwise, the zone is open to depth and along strike in either direction.

Of the 9297 meters drilled in the 2004 field season, 7252 meters (78%) was completed on the Western Deeps target, 1140 meters (12%) completed on the Main Tiriganiaq deposit, and 905 meters (10%) completed on recon targets near the Tiriganiaq structure.

Also in the 2004 program, a series of 4 widely spaced reconnaissance holes into a new recon shear target located 300 meters south of the main Tiriganiaq deposit returned anomalous gold intersections in two of the four holes. Assays of 12.1 gmt gold over 0.5 meters and 26.95 gmt gold over 0.5 meters in drillhole 04-521 and 5.09 gmt gold over 3.0 meters in hole 04-522 suggest future additional drilling is warranted along the structure. Reconnaissance and follow-up surface prospecting, sampling, and mapping in the Noel Target area (8 kms east along strike of Tiriganiaq) and in the AKLAK claim group northeast of the Meliadine West property confirmed and extended previous gold showings in both zones. More work is planned for 2005 in these areas.

Regional exploration work by Comaplex and WMC on NTI concession lands comprising the Meliadine West property resulted in the dropping of approximately 16,300 hectares of land from the joint venture due to a lack of geological potential and exploration results. This was accomplished through the reduction of certain concessions and the relinquishment of others.

Discussions with numerous mining contractors and mining engineering groups are ongoing. These meetings are of a preliminary nature and are intended to ascertain the personnel and equipment availability from the various groups, as well as to assist in scheduling issues and long term logistical planning.



The discovery of the high grade gold at depth in the Western Deeps zone in the 2004 drilling campaign confirms the tremendous exploration potential of this property. Re-interpretation of the satellite deposits and additional diamond drilling of the targets is required in the near future.

In the short term, plans for a significant summer exploration program on the Meliadine West property are being finalized. Diamond drilling will take place in and immediately adjacent to the Tiriganiaq deposit. This drilling will likely include drilling for metallurgical and pit definition, infill drilling to move inferred resources to the indicated category, and deep exploration drilling on the sparsely tested Western Deeps part of the deposit. Crews are tentatively scheduled to be mobilized into the field in mid May, with drilling beginning in early June. It is anticipated that 3-4 drill rigs will be employed through the spring, summer, and fall.

This work may provide sufficient information to proceed to feasibility, or if not, it will continue to assist in determining the possible requirement for, and timing of, the collaring and driving of an exploration decline into the Tiriganiaq deposit in the future. Fuel requirements and fuel storage in Rankin and at site, plus the mobilization of heavy equipment into Rankin Inlet to facilitate future potential underground work will be contemplated in the coming months. Upgrading of the camp to a full four season operation is intended for the summer and fall of 2005.

Comaplex has initiated the procedure for regulatory approvals for the construction of a 2.5 kilometer, all weather road between

the camp and the deposit. If constructed, the road would facilitate year round movement of equipment and personnel from the existing camp to the site of an underground exploration ramp to the Tiriganiaq deposit. The proximity of the Tiriganiaq deposit to Rankin Inlet is a tremendous logistical and strategic advantage in the development of a potential mine on the property. Discussions with local businesses and various governmental agencies are on-going to develop synergies and cost saving strategies that will have positive benefits on future capital expenditures for the project.

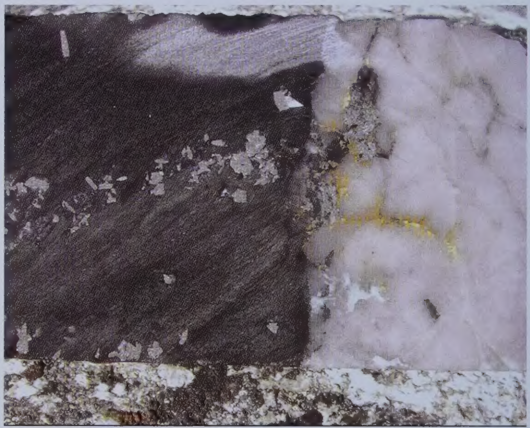
Comaplex is excited about the potential of the Meliadine West project and is making every effort to complete the ongoing studies, regulatory approvals, and field programs as quickly as possible to move the property towards feasibility. Doug Dumka of Strathcona Mineral Services is the qualified person for the new Tiriganiaq resource. The Qualified Person for the Meliadine West project is Mark Balog (P.Geol.). Mr. Balog is the Vice President – Exploration for Comaplex.

Other Mineral Property Activities

Meliadine East Property (gold), Nunavut

A $1,093,000 program has been proposed for the Meliadine East property by 50-50 joint venture partner, Cumberland Resources Ltd. The program is scheduled to commence in June and conclude in early August 2005. The program is to consist of approximately 2000 meters of diamond drilling designed to test for gold potential proximal to the Discovery deposit (Capricorn, Pisces, and Aquarius targets). In conjunction with the drill program, continued prospecting and geological mapping is proposed for assessment purposes on the ground covered by the NTI concessions.

Diamond exploration activity to the immediate north of the property continues and the joint venture will monitor these results. Any significant success by these companies in their programs will be met with a review and possible, resumption of diamond exploration activity on Meliadine East by Comaplex and its partner. Cumberland Resources Ltd. is the operator of the Meliadine East property. Mark Balog (P.Geol.) is the Qualified Person for the project and is the Vice President – Exploration for Comaplex.



Meliadine West, Gold Core Sample

Caballo Blanco Property (gold), Mexico

Comaplex is entering the third year of a four year option to earn a 60 percent interest in the Caballo Blanco gold property in eastern Mexico by incurring exploration expenditures of U.S. $2.0 million. Comaplex spent approximately $617,000 on the property in 2004. The property is located on the Gulf Coast of Mexico and is logistically simple with a good rural road network, the Pan-American highway running through the east end of the property, and ready access to power. The main target of exploration on the property is high sulphidation hosted gold mineralization, with potential also for quartz vein hosted gold and intrusive hosted copper-gold.

Exploration in 2004 included diamond drilling and extensive road building, as well as limited geological and alteration mapping (PIMA spectrometer). Roads have been constructed on the Highway Zone and the Northern zone. Roadwork on the Northern Zone has been challenging due to the combination of the steepness of the ground and its hard massive silica composition. Unexpected regulatory and environmental issues also arose, but have largely been addressed to this point.

A total of 1147 meters in 4 holes were completed on the property in 2004. Results from this initial drill program are

pending. Two holes (516 meters) were completed in the Central Grid Area. One hole targeted a porphyry copper target with the second hole focused on north trending high grade quartz veins on the margins of the intrusion. Drilling on the Highway Zone (2 holes – 640 meters) tested areas of quartz alunite alteration and vuggy silica on the south end of the zone. The highest priority drill targets in the central parts of the Highway and Northern Zones on the property have yet to be drilled. These targets combine favorable alteration, surface gold samples and IP geophysical response

A second drill program is scheduled to commence in March – April 2005 utilizing a man portable diamond drill rig. It is anticipated that this rig will significantly reduce the access and road building difficulties encountered so far on the Northern Zone. Further drilling in the center of the Highway Zone in more extensive areas of vuggy silica is also planned for 2005. Mark Balog (P.Geol.) is the Qualified Person for the Caballo Blanco project and is the Vice President – Exploration for Comaplex .

Caballo Blanco Property

Southampton Island (diamonds), Nunavut

A total of $99,000 was spent on follow-up work on the Southampton Island permits in 2004 by Comaplex. Favorable results from a 2003 regional diamond exploration program by Comaplex resulted in the acquisition of a 100 percent interest in 292,750 acres of permits on Southampton Island in February 2004. A total of 52 closely spaced till samples on the project were taken in August of 2004. Initial results from the 52 samples was the recovery of 493 kimberlitic grains. These consisted of 483 ilmenites, 4 chromites, 3 purple garnets, 2 chrome-diopsides, and 1 olivine. Mineral composition analysis by SEM-EDS for major and minor element chemistry is ongoing.

Follow-up exploration will be completed on the 9 prospecting permits in 2005. Program details will be determined when all results from the 2004 program have been received and interpreted. The Qualified Person for the Meliadine West project is Mark Balog (P.Geol.). Mr. Balog is the Vice President – Exploration for Comaplex.

Other Properties

The Thorneloe gold property situated near Timmins Ontario, in which Comaplex has a 77.5 percent interest in, is in the second year of an option to the Porcupine Joint Venture (Placer Dome and Kinross). The deal involves $2.5 million in expenditures and $240,000 in payments over 5 years, plus an NSR interest, for a 100 percent undivided interest in the property.

Comaplex has numerous other mineral exploration properties located in Ontario, Nunavut, and the Northwest Territories that are at various stages of exploration. Options to interested parties and/or further exploration of these properties will continue in 2005 as opportunities to do so present themselves.

General

Comaplex's approach of funding mineral exploration through the profits of oil and gas production is unique within the mineral industry. The cash flow provided by its petroleum interests allow the Company to aggressively pursue quality mineral properties through both internal generation of prospects and through the optioning of properties from reputable companies. Comaplex will continue to acquire and explore early stage, high quality exploration projects as it develops the Meliadine West project.

Management's Discussion and Analysis

This report dated February 25, 2005 is a review of the operations, current financial position and outlook for the Company and should be read in conjunction with the audited financial statements for the year ended December 31, 2004, together with the notes related thereto.

Forward-Looking Information

Certain information set forth in this document, including management's assessment of Comaplex Minerals Corp. ("the Company" or "Comaplex") future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Comaplex's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Comaplex's actual results, performance or achievement could differ materially from those expressed in, or implied by these forward-looking statements, and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive there from. Comaplex disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that net present value of reserves does not represent fair market value of reserves.

Annual Financial and Operational Highlights

Financial ($000, except $ per share)	2004	2003(3)	2002(3)
Net Revenue			
Mineral Division	**1,937**	2,591	941
Oil and Gas Division	**3,018**	2,205	1,818
Funds Flow from Operations (1)	**2,240**	2,370	2,164
Per Share Basic	**0.06**	0.08	0.07
Per Share Diluted	**0.06**	0.08	0.07
Net Earnings	**2,464**	2,379	410
Per Share Basic	**0.07**	0.08	0.01
Per Share Diluted	**0.07**	0.08	0.01
Capital Expenditures and Acquisitions			
Mineral Division	**4,335**	17,227	767
Oil and Gas Division	**201**	320	32
Total Assets			
Mineral Division	**37,811**	33,392	16,360
Oil and Gas Division	**4,119**	4,634	4,261
Oil and Gas Operations			
Barrel of Oil Equivalent per Day (2)	**251**	244	294

(1) Funds flow from operations is not a recognized measure under GAAP. Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before changes in non-cash operating working capital items.

(2) BOE's are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

(3) Figures have been restated to conform to current accounting policies. See notes to financial statements.

Quarterly Financial and Operational Highlights

Financial ($000, except $ per share)	2004				2003			
	4TH	3RD	2ND	1ST	4TH	3RD	2ND	1ST
Net Revenue								
Mineral Division	**606**	**533**	**662**	**136**	1,332	158	454	647
Oil and Gas Division	**914**	**922**	**652**	**530**	462	565	538	640
Funds Flow from Operations	**796**	**532**	**423**	**489**	340	516	447	1,081
Per Share Basic	**0.02**	**0.01**	**0.01**	**0.01**	0.01	0.02	0.01	0.04
Per Share Diluted	**0.02**	**0.01**	**0.01**	**0.01**	0.01	0.02	0.01	0.04
Net Earnings	**799**	**619**	**754**	**292**	758	600	389	632
Per Share Basic	**0.02**	**0.02**	**0.02**	**0.01**	0.03	0.02	0.01	0.02
Per Share Diluted	**0.02**	**0.02**	**0.02**	**0.01**	0.03	0.02	0.01	0.02
Capital Expenditures and Acquisitions								
Mineral Division	**632**	**2,412**	**355**	**936**	16,175	302	531	219
Oil and Gas Division	**63**	**50**	**20**	**68**	168	55	28	69
Oil and Gas Operations								
Barrel of Oil Equivalent per Day	**277**	**244**	**235**	**248**	216	242	251	268

RESULTS OF OPERATIONS

Business Synopsis

Comaplex Minerals Corp.'s principal business is the exploration and development of both base and precious metal properties. The Company, however, also has interests in four, non-operated, oil and natural gas producing properties that provide operating cash flow to cover administrative costs, mineral property acquisition costs and grass roots exploration activities.

Revenue

Mineral Properties

Gross revenue from the Company's mineral division totalled $1,937,321 in 2004 compared to $2,591,168 in 2003. Current year revenue consists primarily of a gain on sale of investments of $1,582,174 (2003 - $1,671,952). The gain resulted from the sale of shares that the Company holds in various other public mineral companies. The Company continues to hold interests in various public mineral companies with the fair market value of these investments as of December 31, 2004 of $751,438 (2003 – $1,602,197).

The Company also received various option payments totalling $185,500 (2003 – $500,000) for various mineral properties. The 2003 amount of $500,000 related to the Meliadine West property which is now owned 78 percent by Comaplex.

Interest income of $131,922 related to investments of cash balances was received during 2004. This is lower than in 2003 ($335,309) due to lower cash balances resulting from the merger with WMC as well as lower average interest rates due to the repayment by Comstate Resources Ltd. (Comstate) of its loan. Comstate (a wholly owned subsidiary of Bonterra Energy Income Trust (Bonterra), a publicly traded oil and gas income trust on the Toronto Stock Exchange) has common directors and management with the Company. Comstate had a loan amount of $3,750,000 owing to the Company as of December 31, 2003 which was repaid in the first six months of 2004.

Petroleum and Natural Gas

Revenue from the Company's petroleum and natural gas properties, net of royalties increased from $2,143,154 in 2003 to $2,791,019 in 2004. Natural gas prices increased to $6.44 in 2004 from $5.64 in 2003. The Company did not have any commodity hedges in place during 2004 and as such incurred no hedging loss. In 2003, the Company reported a hedge loss of $515,118.

Production volumes increased approximately three percent due to the tie-in of the Garrington Elkton production to the Harmattan Elkton plant in November of 2003 as well as the re-completion of two (one net) gas wells in the Granta Makepeace area of Alberta. The 2003 tie-in resulted in additional natural gas liquid extraction and the re-completions added an approximate 100 MCF per day of natural gas production in the fourth quarter of 2004.

Comaplex is eligible for a partial rebate on all of the Alberta Crown royalties that it pays. This rebate program (the Alberta Royalty Tax Credit) provided the Company with total credits of $166,745 in 2004 compared to $186,374 in 2003.

During 2004, the Company sold a portion of its interest in Bonterra for a gain of $304,482. The Company continues to hold 174,561 units in Bonterra which have a fair market value as of December 31, 2004 of $3,879,481 (2003 – $2,705,696).

Trust distribution income from Bonterra for 2004 amounted to $306,975 compared to $243,560 in 2003. The increase of $63,415 is due to an increase of $0.33 per unit distribution by Bonterra in 2004.

Expenses

Mineral Properties – General and Administrative

General and administrative expenses related to mineral exploration increased to $737,492 in 2004 from $643,315 in 2003. Total minerals division general and administrative expenses prior to capitalization were $1,035,467 compared to $925,839 in 2003. The Company capitalized $297,975 (2003 – $282,524) of general and administrative expenses directly related to the Company's mineral exploration activities.

The increase in expenses was partially due to an increase in the management administration and accounting fees paid by the Company to $240,000 in 2004 from $210,000 in 2003. The increase was due to increased time requirements related to the Meliadine West property. Costs associated with continuous disclosure requirements (accounting, legal, security commissions and exchange filing costs) increased by approximately $40,000. The balance of the increase related to increased insurance costs of approximately $15,000 (due to operating the Meliadine property) and bank charges of approximately $17,000 due to Letter of Credit requirements on the Meliadine property.

Petroleum and Natural Gas Properties – Production Costs

Comaplex incurred $551,792 in petroleum and natural gas production costs in 2004 compared to $376,396 in 2003. On a barrel of oil equivalent basis using a conversion of 6 MCF of gas to 1 barrel of crude oil, average production costs were $6.00 in 2004 compared to $4.22 in 2003. The increase was due to increased processing costs associated with the Garrington Elkton production now being processed through the Harmattan Elkton plant as well as increased freehold mineral taxes. Increased processing fees associated with the Garrington Elkton production are more than being offset by higher natural gas liquid recovery.

Petroleum and Natural Gas Properties – General and Administrative Costs

General and administrative costs increased from $62,500 in 2003 to $87,671 in 2004. The increase in general and administration costs for the oil and gas division relates to an increase in costs for third party engineering that must be completed for 2004 and subsequent years so that the Company is in compliance with new continuous disclosure rules.

The Company continues to have nominal general and administrative costs relative to its petroleum and natural gas operations as it does not operate any of its petroleum and natural gas properties.

Stock Based Compensation

Effective January 1, 2004 the Company adopted the Canadian Institute of Chartered Accountants ("CICA") section 3870, "Stock-based Compensation and Other Stock-based Payments", retroactively with restatement of prior periods. The recommendations required the Company to record a compensation

expense over the vesting period of its stock options based on the fair value of stock options granted to employees, directors and consultants. No options were issued in 2004. The fair value of the options that were issued in 2003 was estimated at the date they were granted using the Black-Scholes option pricing model with the following key assumptions:

Weighted-average risk free interest rate (%)	3.85
Dividend yield (%)	0.00
Expected life (years)	3.78
Weighted-average volatility (%)	70.05

The result of applying the above, a total stock based compensation of $1,098,811, based on currently issued and outstanding options, is required to be recorded over the years 2003 to 2006. Stock based compensation of $445,727 in 2004 and $410,086 in 2003 has been recorded to date.

Depletion, Depreciation, Accretion and Abandonment

Mineral Exploration – Abandonment of Claims

Abandonment of mineral properties decreased to $198,628 in 2004 from $440,332 in 2003. The current year provision relates to expenditures incurred by the Company in prior years on a Canadian mineral property that the Company has no current plans to conduct further exploration programs on. The Company's policy with regard to abandonment provision is to reduce the carried value of properties if management determines prior capitalized costs are greater than realizable value.

Petroleum and Natural Gas

The Company follows the successful efforts method of accounting for petroleum and natural gas exploration and development costs. Under this method, the costs associated with dry holes are charged to operations. For intangible capital costs that result in the addition of reserves, the Company depletes its oil and natural gas intangible assets using the unit-of-production basis by field. The Company believes that successful efforts method of accounting provides a more accurate cost for the producing properties than the alternative measure of full cost accounting.

For tangible assets such as well equipment, a life span of ten years is estimated and the related tangible costs are depreciated at one-tenth of original cost per year. The use of a ten year life span instead of calculating depreciation over the life of reserves was determined to be more representative of actual costs of tangible property. Given the Company's long production life, wells and plants generally require replacement of some tangible assets more than once during their life span.

Provisions are made for asset retirement obligations for the Company's oil and gas and mineral properties. The amount of the asset retirement obligations is based on management's estimation of the discounted amount of the total abandonment and site reclamation costs to be incurred using escalating cost assumptions. The calculated amount is required to be recorded with an offset to the cost of the related intangible assets. The adjustment to the intangible assets is depleted as per the above discussion. A charge (accretion expense) related to the discounting of the asset retirement obligation is made each year.

At December 31, 2004, the estimated total (mineral and oil and gas) undiscounted amount required to settle the asset retirement obligations was $1,603,603. These obligations will be settled based on the useful lives of the underlying assets, which extend up to 29 years into the future. This amount has been discounted using a credit adjusted risk-free interest rate of 5 percent. The discount rate is reviewed annually and adjusted if considered necessary. A change in the rate would have a significant impact on the amount recorded for asset retirement obligations. Based on the above estimates the Company has recorded a liability for asset retirement obligations in respect of its mineral operations of $439,844 related to its Meliadine project and $98,540 in respect of its oil and gas operations.

Depletion, depreciation and accretion expenses related to oil and gas assets were $555,184 in 2004 compared to $591,528 in 2003. These calculations require an estimation of the amount of the Company's petroleum reserves by field. These figures are calculated annually by an independent engineering firm and any adjustments are used to recalculate depletion and asset retirement obligations. This calculation is to a large extent subjective. The extent of reserves is affected by economic assumptions as well as estimates of petroleum products in place and methods of recovering those reserves. To the extent reserves are increased or decreased depletion costs will vary.

Income Taxes

The Company reported a current income tax recovery of $5,902 in 2004 compared to an income tax expense of $34,950 in 2003. The 2003 balance consists entirely of a provision for large corporation capital tax and the 2004 amount represents an adjustment to the 2003 recorded amount. The Company has sufficient tax pools to ensure that no current income taxes are payable. With the increase in the amount of the capital tax exemption to $50,000,000, the Company has no capital tax payable in 2004.

The Company has adopted the tax payable method of accounting for income taxes under which the income tax provision is based on the temporary differences in the accounts calculated using income tax rates expected to apply in the year in which the temporary differences will reverse. Future income tax expense of $427,056 was incurred in 2004 compared to $217,840 in 2003.

On October 7, 2003 Comaplex completed its transaction with WMC International Limited (WMC). This transaction resulted in the Company acquiring approximately $30,750,000 of tax pools which are available for deduction by Comaplex at a rate of 30 percent per year. In addition, the Company acquired approximately $33,250,000 of additional deductions that are deductible against income derived from the Company's acquired Meliadine interest. Due to this transaction, the Company was able to book a future tax asset in the amount of $6,844,500.

As part of the WMC transaction, the Company issued $5,000,000 worth of flow-through shares. In 2004 the Company renounced $2,700,000 and plans on renouncing the balance of $2,300,000 in 2005.

The tax pool balances at the end of 2004 after taking into account the above 2004 renouncement totalled $63,719,959 and consist of the following pool balances.

	Rate of Utilization %	Amount ($)
Undepreciated capital costs	10 – 100	503,735
Foreign exploration expenses	10	1,546,598
Share issue costs	20	181,022
Earned depletion expenses (successored)	25	2,299,198
Canadian development expenses	30	18,900,769
Non-capital losses carryforward	100	6,786,485
Canadian exploration expenses (successored)	100	31,036,240
Canadian exploration expenses	100	2,465,912
		63,719,959

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property obtained in the transaction with WMC.

Net Earnings

The Company earned $2,464,026 in 2004 compared to $2,379,084 in 2003. The increase in net earnings was due primarily to an increase in gain on sale of investments as well as a reduction in the provision for abandonment of mineral properties.

The Company continues to hold a significant amount of marketable investments that have a value in excess of their recorded amounts. In addition, high commodity prices continue to generate significant oil and gas earnings.

Funds Flow from Operations

Funds flow from operations decreased to $2,240,437 in 2004 from $2,370,037 in 2003. Funds flow from operations is not a recognized measure under GAAP. Management believes that in addition to net earnings, funds flow from operations is a useful supplemental

measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before changes in non-cash operating working capital items.

Petroleum and natural gas operations generated all of the funds flow. Increased commodity prices and production rates were partially offset by higher production costs. The Company is still in the exploration and preliminary development stage with its mineral properties, and therefore, these properties generate minimum funds flow.

Liquidity and Capital Resources

Management of Comaplex is pleased with the current financial position of the Company and believes that it is one of the strongest in the junior mineral sector. At December 31, 2004, the Company had a working capital position of $7,509,958 (2003 – $7,840,556) without adjusting for the fair market value of its investments. Total working capital including the investment market value adjustment was $10,952,053 (2003 – $13,340,284). The reduction in working capital in 2004 was mainly attributable to the sale of in excess of $2,150,000 in investments in 2004 to fund the current year exploration programs.

In February 2005, the Company entered into an agreement with Gold Fields Limited to issue, on a private placement basis, 2,428,571 shares at a price of $3.50 per share for gross proceeds of $8,500,000. The funds raised will be used mainly to fund the current year exploration program on the Meliadine West project.

The Company currently has a projected capital expenditure budget of approximately $7,500,000 for the Meliadine West and East projects. A further $900,000 is planned to be spent on the Company's Caballo Blanco project and miscellaneous other exploration plays in 2005. All planned expenditures will be funded out of the private placement and anticipated cash flow from oil and gas operations. The current projected expenditures should not result in a significant decrease in the Company's working capital position from the December 31, 2004 balance.

The Company engaged the services of Sproule Associates Limited to prepare a reserve evaluation with an effective date of December 31, 2004. The reserves are located in the Province of Alberta. The majority of the Company's production is comprised of natural gas. Comaplex's main natural gas producing properties are the Harmattan Elkton and Garrington Elkton Units. The gross figures in the following charts represent the Company's ownership interest before royalties and the net figure is after royalties.

Summary of Oil and Gas Reserves as of December 31, 2004 (Forecast Prices and Costs)

	Reserves			
	Natural Gas		Natural Gas Liquids	
Reserve Category	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mbbl)**	**Net (Mbbl)**
Proved developed producing	2,451	1,871	87	60
Probable	692	490	29	19
Total proved plus probable	3,143	2,361	116	79

Reconciliation of Company Gross Reserves by Principal Product Type (Forecast Prices and Costs)

	Natural Gas		
(MMcf)	**Gross Proved**	**Gross Probable**	**Gross Proved Plus Probable**
December 31, 2003	2,579	719	3,298
Technical revisions	300	(27)	273
Production	(428)	—	(428)
December 31, 2004	2,451	692	3,143

Summary of Net Present Values of Future Net Revenue as at December 31, 2004 (Forecast Prices and Costs)

	Net Present Value of Future Net Revenue Before and After Income Taxes Discounted at (%/year)				
(000's)	0	5	10	15	20
Reserve Category					
Proved developed producing	9,357	7,733	6,609	5,796	5,185
Probable	2,704	1,474	905	612	446
Total proved plus probable	12,061	9,207	7,514	6,408	5,631

Commodity prices used in the above calculations of reserves are as follows:

Year	Edmonton Par Price (Cdn $ per barrel)	Alberta Gas Reference Price Plantgate (Cdn $ per MCF)	Propane (Cdn $ per barrel)	Butane (Cdn $ per barrel)	Pentane (Cdn $ per barrel)
2005	51.25	6.76	32.09	38.20	52.49
2006	48.03	6.45	30.07	34.01	49.19
2007	42.64	6.00	26.70	30.20	43.67
2008	38.31	5.55	23.98	27.13	39.23
2009	36.36	5.21	22.76	25.75	37.24
2010	36.91	5.31	23.11	26.13	37.80
2011	37.47	5.38	23.46	26.53	38.37
2012	38.03	5.48	23.81	26.93	38.95
2013	38.61	5.58	24.17	27.34	39.54
2014	39.19	5.68	24.53	27.75	40.14
2015	39.78	5.79	24.90	28.17	40.74

Crude oil, natural gas and liquid prices escalate at 1.5% per year thereafter.

The following cautionary statements are specifically required by NI 51-101

- It should not be assumed that the estimates of future net revenue presented in the above tables represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material.
- Disclosure provided herein in respect of BOE's may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio of 6mcf:1bbl has been used in all cases in this disclosure. This BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- Estimates of reserves and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties due to the effects of aggregation.

The following exploration programs were conducted on the Company's mineral projects. Total exploration and administrative costs incurred by Comaplex in 2004 were as follows:

Property	Amount ($)
Meliadine	3,580,526
Caballo Blanco, Mexico	616,897
Other	137,897
Total	4,335,320

The Company has no contractual obligations that last more than a year other than its requirement to make option payments on the Meliadine property as follows:

Date	Payment
Jan 1, 2005	500,000
Jan 1, 2006	1,500,000
Jan 1, 2007 etc.	1,500,000 plus a CPI adjustment

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value as well as an unlimited number of first preferred shares. As of December 31, 2004 no first preferred shares have been issued. A summary of the issued status of the common shares and changes for the years ended December 31 follow:

	2004		2003	
	Number	**Amount ($)**	Number	Amount ($)
Common Shares				
Balance, beginning of year	**36,056,400**	**34,580,265**	29,356,400	17,229,024
Issued pursuant to private placement	—	—	1,500,000	4,125,000
Issued on merger with WMC	—	—	5,200,000	15,308,600
Issued on exercise of stock options	**63,000**	**78,750**	—	—
Transfer of contributed surplus to share capital	—	**42,944**	—	—
Future tax adjustment on flow-through shares issued as part of the above transaction	—	—	—	(1,895,000)
Issue costs on private placement	—	—	—	(301,704)
Future tax adjustment on share issue costs	—	—	—	114,345
Balance, end of year	**36,119,400**	**34,701,959**	36,056,400	34,580,265

In 2003, the Company entered into a bought deal private placement for 1,500,000 special warrants ('Special Warrants") at a price of $2.75 per Special Warrant, for gross proceeds of $4,125,000. Each Special Warrant was exchangeable, for no additional consideration, into one common share of the Company. The Common Shares were subject to a four month hold period from the date of distribution of the Special Warrants.

Fifty percent of the Special Warrants were converted on August 12, 2003. The proceeds relating to the remaining Special Warrants of $2,062,500 were deposited into escrow with a trustee to be held until the completion of the transaction between the Company and WMC. The balance of the proceeds was received on October 8, 2003 upon completion of the above noted acquisition and the remaining 750,000 Common Shares were issued on that date.

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 2,700,000 shares of common stock. The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Company's stock option plan as of December 31, 2004 and 2003, and changes during the years ended on those dates is presented below:

	2004		2003	
Options	**Options**	**Weighted Average Exercise Price ($)**	Options	Weighted Average Exercise Price ($)
Outstanding at beginning of year	**1,612,000**	**1.28**	1,587,000	1.62
Options issued	—	—	1,702,000	1.27
Options exercised	**(63,000)**	**1.25**	—	—
Options expired	—	—	(1,587,000)	1.62
Options cancelled	**(18,000)**	**1.25**	(90,000)	1.25
Outstanding at end of year	**1,531,000**	**1.28**	1,612,000	1.28
Options exercisable at end of year	**468,333**	**1.28**	—	—

The following table summarizes information about stock options outstanding at December 31, 2004:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices ($)	Number Outstanding At 12/31/04	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price ($)	Number Exercisable At 12/31/04	Weighted-Average Exercise Price ($)
1.25	1,516,000	2.2 years	1.25	463,333	1.25
4.00	15,000	2.3 years	4.00	5,000	4.00
1.25 to 4.00	1,531,000	2.2 years	1.28	468,333	1.28

Business Prospects, Risks, and Outlooks

There are a number of risks associated with the natural resource business. These risks, among others, include the effects of changing market conditions including price fluctuations for commodities, the uncertainty of finding sufficient reserves for economic production, competition amongst mineral companies for viable projects, the risks inherent in drilling operations, and increasing environmental requirements.

While the Company cannot control the effects of market fluctuations, risks can be minimized or reduced in some areas. The Company reduces risks by high grading prospects through extensive geological analysis prior to drilling programs, by maintaining stringent safety standards and appropriate liability coverage during drilling, by ensuring the Company is properly financed and has adequate working capital, by marketing its gas through both long term gas sales contracts and spot price market sales, and by entering into future price agreements for a portion of its gas production for future periods. For the year ended December 31, 2004, the Company had no future price agreements in place. In 2003, the Company recorded a hedging loss of $515,118.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Deloitte & Touche LLP have been appointed by the shareholders to serve as the Company's external auditors. They have examined the financial statements and provided their auditors' report. The audit committee has reviewed these financial statements with management and the auditors, and has reported to the Board of Directors. The Board of Directors has approved the financial statements as presented in this annual report.

George F. Fink
President and CEO

Garth E. Schultz
Vice President, Finance and CFO

Auditors' Report

To the Shareholders of Comaplex Minerals Corp.:

We have audited the consolidated balance sheets of Comaplex Minerals Corp. as at December 31, 2004 and 2003 and the consolidated statements of earnings and retained earnings and of cash flow for the years then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP
Chartered Accountants

Calgary, Alberta
March 15, 2005

Consolidated Balance Sheets

As at December 31 $	2004	2003 (Restated see Note 2)
ASSETS		
Current		
Cash (Note 7)	**6,244,151**	2,476,883
Accounts receivable	**511,045**	228,365
Loan receivable (Note 3)	—	3,750,000
Prepaid expenses	**261,238**	244,518
Investments (at cost; quoted market value at December 31, 2004 – $4,907,919 December 31, 2003 – $7,128,136) (Note 3)	**1,465,824**	1,628,408
	8,482,258	8,328,174
Future income tax asset (Note 4)	**2,811,714**	4,262,070
Property and equipment (Note 5)		
Property and equipment	**36,327,439**	30,563,214
Accumulated depletion, depreciation and amortization	**(5,691,591)**	(5,127,206)
	30,635,848	25,436,008
	41,929,820	38,026,252
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**972,300**	487,618
Asset retirement obligations (Note 2)	**538,384**	108,002
	1,510,684	595,620
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**34,701,959**	34,580,265
Contributed surplus (Note 6)	**1,767,430**	1,364,646
Retained earnings	**3,949,747**	1,485,721
	40,419,136	37,430,632
	41,929,820	38,026,252

On behalf of the Board:

Director

Director

Consolidated Statements of Earnings and Retained Earnings

Years Ended December 31 $	2004	2003 (Restated see Note 2)
REVENUE		
Minerals division		
Mineral property options	**185,500**	500,000
Interest	**131,922**	335,309
Consulting	**37,182**	83,583
Other	**543**	324
Gain on sale of investments	**1,582,174**	1,671,952
	1,937,321	2,591,168
Oil and gas division		
Oil and gas sales, net royalties of $854,837 (2003 – $900,462)	**2,791,019**	2,143,154
Production costs	**(551,792)**	(376,396)
Alberta royalty tax credits	**166,745**	186,374
Gain on sale of investments	**304,482**	—
Trust distributions (Note 3)	**306,975**	243,560
Other income	**324**	8,779
	3,017,753	2,205,471
	4,955,074	4,796,639
EXPENSES		
General and administrative		
Minerals	**737,492**	643,315
Oil and gas	**87,671**	62,500
Foreign exchange loss	**8,720**	13,885
Stock based compensation (Note 2)	**445,727**	410,086
Depletion, depreciation and accretion (Note 2)	**591,656**	594,647
Abandonment of mineral properties	**198,628**	440,332
	2,069,894	2,164,765
Earnings before taxes	**2,885,180**	2,631,874
Income taxes (recovery) (Note 4)		
Current	**(5,902)**	34,950
Future	**427,056**	217,840
	421,154	252,790
Net earnings for the year	**2,464,026**	2,379,084
Retained earnings (deficit), beginning of the year	**1,485,721**	(893,363)
Retained earnings, end of year	**3,949,747**	1,485,721
Net earnings per share – basic	**0.07**	0.08
Net earnings per share – diluted	**0.07**	0.08

Consolidated Statements of Cash Flow

Years Ended December 31 $	2004	2003 (Restated see Note 2)
OPERATING ACTIVITIES		
Net earnings	**2,464,026**	2,379,084
Items not affecting cash		
Gain on sale of investments	**(1,886,656)**	(1,617,952)
Stock based compensation (Note 2)	**445,727**	410,086
Depletion, depreciation and accretion (Note 2)	**591,656**	594,647
Abandonment of mineral properties	**198,628**	440,332
Future income taxes	**427,056**	217,840
	2,240,437	2,370,037
Changes in non-cash operating working capital items		
Accounts receivable	**(282,680)**	569,699
Prepaid expenses	**(16,720)**	(129,991)
Accounts payable and accrued liabilities	**484,682**	(82,784)
	185,282	356,924
	2,425,719	2,726,961
FINANCING ACTIVITIES		
Increase in loan receivable (Note 3)	**—**	(3,750,000)
Decrease in loan receivable (Note 3)	**3,750,000**	8,000,000
Issue of shares pursuant to private placement (Note 6)	**—**	4,125,000
Issue of shares under employee stock option plan	**78,750**	—
Cost of issuing shares (Note 6)	**—**	(301,704)
	3,828,750	8,073,296
INVESTING ACTIVITIES		
Acquisition of mineral properties (Note 5)	**—**	(9,385,474)
Mineral exploration property and equipment expenditures	**(4,335,320)**	(1,539,104)
Oil and gas property and equipment expenditures	**(201,120)**	(320,411)
Cash acquired on acquisition (Note 5)	**—**	170,958
Investments purchased	**(118,500)**	(967,470)
Investments sold	**2,167,739**	1,728,696
	(2,487,201)	(10,312,805)
Net cash inflow	**3,767,268**	487,452
Cash, beginning of the year	**2,476,883**	1,989,431
Cash, end of the year	**6,244,151**	2,476,883
Cash, interest paid	**—**	—
Cash, taxes paid	**27,098**	6,000

Notes to the Consolidated Financial Statements

Years Ended December 31, 2004 and 2003

1 SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The amounts recorded for depletion and depreciation of petroleum and natural gas properties and equipment and for asset retirement obligations are based on estimates of petroleum and natural gas reserves and future costs. By their nature, these estimates are subject to measurement uncertainty, and the impact on the financial statements of future periods could be material.

Consolidated entities

These consolidated financial statements include the accounts of Comaplex Minerals Corp. (the "Corporation") and its wholly owned subsidiaries WMC International Limited and Comaplex U.S. Inc.

Property and equipment

Undeveloped Mineral Properties

All costs related to acquisition and exploration of mineral properties are capitalized. These costs are assessed quarterly for impairment. The costs of abandoned properties are charged to operations. When proved reserves are found, the related costs will be depleted on the unit-of-production basis.

Petroleum and Natural Gas Properties and Related Equipment

The Corporation follows the successful efforts method of accounting for petroleum and natural gas properties and related equipment. Property acquisitions are capitalized and the related intangible net book value is depleted on the unit-of-production basis, calculated by field. These costs are assessed at least annually for impairment. The costs of dry holes and abandoned properties are charged to operations. Geological costs, lease rentals and carrying costs are charged to income as incurred. Development costs that result in additions to proved reserves are capitalized and depleted on the unit-of-production basis. Tangible equipment is depreciated on a straight line basis over ten years.

Furniture, Equipment and Other

These assets are recorded at cost and are depreciated on a straight line basis over three to ten years.

Investments

The investments are carried at the lower of cost and net realizable value.

Income taxes

The Corporation follows the liability method of accounting for income taxes under which the income tax provision is based on the temporary differences in the accounts calculated using income tax rates expected to apply in the year in which the temporary differences will reverse.

Asset retirement obligations

The fair value of obligations associated with the retirement of tangible long-life assets are recorded in the period the asset is put into use, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is adjusted over time for changes in the value of the liability through accretion charges which are included in depletion, depreciation and accretion expense. The costs capitalized to the related assets are amortized to earnings in a manner consistent with the depletion and depreciation of the underlying asset.

Stock-based compensation plan

The Company has a stock-based compensation plan, which is described in Note 6. The Company records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants.

Revenue recognition

Revenues associated with sales of petroleum, natural gas and all other items are recorded when title passes to the customer. Payments received for the option to participate in the future development of mineral properties are included in revenue.

Hedging

Derivative financial instruments are utilized to reduce commodity price risk on the Corporation's product sales. The Corporation does not enter into financial instruments for trading or speculative purposes.

The Corporation's policy is to formally designate each derivative financial instrument as a hedge of a specifically identified product sale. The Corporation assesses the derivative financial instruments for effectiveness as hedges, both at inception and over the term of the instrument. The production volume in the instruments all match the production being hedged.

The commodity price swap agreements are used as part of the Corporation's program to manage its product pricing. The commodity price swap agreements involve the periodic

exchange of payments and are recorded as adjustments of net revenue. For the twelve months ended December 31, 2004 the Corporation recorded a reduction to net revenue of $Nil (2003 – $515,118)

Earnings per common share

Basic earnings per share are computed by dividing earnings by the weighted average number of common shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if options or warrants to purchase common shares were exercised. The treasury stock method is used to determine the dilutive effect of stock options and warrants, whereby proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

The number of shares used to calculate diluted earnings per share for the year ended December 31, 2004 of 37,032,654 (2003 – 31,812,131) included the weighted average number of shares outstanding of 36,083,762 (2003 – 31,156,400) plus 948,892 (2003 – 655,731) shares related to the dilutive effect of stock options.

2 CHANGES IN SIGNIFICANT ACCOUNT POLICIES

The accounting policies and methods of application followed in the preparation of the 2004 annual financial statements are the same as those followed in the preparation of the Corporations 2003 annual financial statements except for the following items:

Stock-based compensation plan

Effective January 1, 2004 the Corporation adopted the Canadian Institute of Chartered Accountants ("CICA") section 3870, "Stock-based Compensation and Other Stock-based Payments", retroactively with restatement of prior periods. The recommendations require the Corporation to record a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants.

The change resulted in the following amendments to figures for the twelve months ended December 31, 2003 and balances as at December 31, 2003:

$	As reported	Restated
Stock based compensation	—	410,086
Contributed surplus	954,600	1,364,646
Retained earnings (December 31, 2003)	1,838,500	1,428,401

Asset Retirement Obligations

Prior to January 1, 2004, the Corporation accounted for its future site restoration liability on the unit-of-production basis.

Effective January 1, 2004 the Corporation retroactively adopted the CICA section 3110, "Asset Retirement Obligations". The new recommendations require that the recognition of the fair value of obligations associated with the retirement of tangible long-life assets be recorded in the period the asset is put into use, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is adjusted over time for changes in the value of the liability through accretion charges which are included in depletion, depreciation and accretion expense. The costs capitalized to the related assets are amortized to earnings in a manner consistent with the depletion and depreciation of the underlying asset.

The change resulted in the following amendments to figures for the twelve months ended December 31, 2003 and balances as at December 31, 2003:

$	As reported	Restated
Depletion, depreciation and accretion	674,195	594,647
Retained earnings (deficit) (January 1, 2003)	(871,100)	(893,363)
Petroleum and natural gas properties	7,643,007	7,829,935
Accumulated depletion and depreciation	(4,996,723)	(5,127,206)
Asset retirement obligations	108,877	108,002
Retained earnings (December 31, 2003)	1,428,401	1,485,721

At December 31, 2004, the estimated total undiscounted amount required to settle the asset retirement obligations was $1,603,603. These obligations will be settled based on the useful lives of the underlying assets, which extend up to 29 years into the future. This amount has been discounted using a credit adjusted risk-free interest rate of 5 percent.

Changes to asset retirement obligations were as follows:	$
Asset retirement obligations, December 31, 2003	108,002
Adjustments for current period asset retirement obligations	437,411
Liabilities settled during the period	(34,299)
Accretion	27,270
Asset retirement obligations, December 31, 2004	538,384

Hedging relationships

The CICA published an amended Accounting Guideline 13, "Hedging Relationships", effective January 1, 2004, to clarify circumstances in which hedge accounting is appropriate. All derivative instruments that do not qualify as a hedge under the guideline, or are not properly designated as a hedge, will be recorded on the balance sheet as either an asset or liability with changes in fair value recognized in earnings. The Corporation adopted the standard January 1, 2004 with no impact on the financial results.

The cumulative impact of the above described accounting changes to the twelve months ended December 31, 2003 was a reduction in net earnings of $330,538 and a $0.01 reduction per unit in basic and diluted earnings per common share.

3 RELATED PARTIES

The Corporation paid a management fee to Comstate Resources Ltd. (Comstate) (a wholly owned subsidiary of Bonterra Energy Income Trust [Bonterra] a publicly traded oil and gas income trust on the Toronto Stock Exchange) a company with common directors and management, of $240,000 (2003 – $210,000). In addition, Comstate owns 689,682 (December 31, 2003 – 689,682) shares in the Corporation. Comstate is the administrator for Bonterra. Services provided by Comstate include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration.

The Corporation as of December 31, 2003 had a loan receivable from Comstate. This loan was repaid in the first half of 2004. Interest received during 2004 on the loan was $37,437 (2003 – $256,587).

The Corporation owns at December 31, 2004, 154,561 (December 31, 2003 – 174,561) units in Bonterra representing just over one percent of the outstanding units of Bonterra. The units have a carrying value of $1,248,381 (December 31, 2003 – $1,409,920) and a quoted market value of $3,879,481 (December 31, 2003 – $2,705,696). The Corporation received distributable income of $306,975 (2003 – $243,560).

Also included in investments at December 31, 2004, is 277,000 (December 31, 2003 – 277,000) common shares of Novitas Energy Ltd. (a publicly traded oil and gas exploration and development company on the TSX Venture Exchange), a company with common directors and management. The above shares represent less than one percent of the outstanding shares in Novitas Energy Ltd. The shares have a cost of $41,550 (December 31, 2003 – $41,550) and a quoted market value of $277,000 (December 31, 2003 – $263,150).

As at December 31, 2004, the Corporation has a balance owing of $45,041 to Comstate for management fees.

4 INCOME TAXES

The Corporation has recorded a future income tax asset. The asset relates to the following temporary differences:

	2004 Amount ($)	2003 Amount ($)
Temporary differences related to:		
Property and equipment	**235,197**	1,816,273
Asset retirement obligation	**182,033**	36,812
Share issue costs	**61,205**	81,607
Losses carryforward	**2,294,578**	2,294,578
Other	**38,701**	32,800
	2,811,714	4,262,070

Income tax expense varies from the amounts that would be computed by applying Canadian federal and provincial income tax rates as follows:

$	2004	2003
Earnings before taxes	**2,885,180**	2,631,874
Combined federal and provincial income tax rates	**38.79%**	40.71%
Income tax provision calculated using statutory tax rates	**1,119,161**	1,071,436
Stock based compensation	**172,898**	166,946
Non-deductible Crown royalties	**214,377**	248,574
Non-taxable portion of capital gains	**(378,089)**	(304,593)
Resource allowance	**(161,651)**	(165,218)
Provincial tax credits and rebates	**(48,510)**	(75,864)
Additional tax pools considered more likely than not to be realized	**(361,206)**	—
Rate adjustment	**(119,401)**	(719,461)
Capital tax	**(5,902)**	34.950
Other	**(10,523)**	(3,980)
Income tax expense	**421,154**	252,790

The Corporation has the following tax pools which may be used to reduce taxable income in future years, limited to the applicable rates of utilization:

	Rate of Utilization %	**Amount ($)**
Undepreciated capital costs	10 – 100	503,735
Foreign exploration expenses	10	1,546,598
Share issue costs	20	181,022
Earned depletion expenses (successored)	25	2,299,198
Canadian development expenses	30	18,900,769
Non-capital losses carryforward	100	6,786,485
Canadian exploration expenses (successored)	100	31,036,240
Canadian exploration expenses	100	2,465,912
		63,719,959

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property obtained in the transaction with WMC.

5 PROPERTY AND EQUIPMENT

$	2004		2003	
	Cost	**Accumulated Depletion, Depreciation & Amortization**	Cost	Accumulated Depletion, Depreciation & Amortization
Undeveloped mineral properties	**28,144,859**	—	22,549,853	—
Petroleum and natural gas properties and related equipment	**7,994,323**	**5,511,204**	7,829,935	4,961,299
Furniture, equipment and other	**188,257**	**180,387**	183,426	165,907
	36,327,439	**5,691,591**	30,563,214	5,127,206

During the year, $297,975 (2003 – $282,525) of expenses related to mineral exploration were capitalized. No general and administrative expenses related to oil and gas operations have been capitalized.

The Corporation completed, on October 7, 2003, a transaction with WMC Resources Ltd (WMC Resources) that resulted in WMC Resources wholly owned Canadian subsidiary, WMC International Limited (WMC) becoming 100 percent owned by the Corporation. With the completion of this transaction the Corporation has control of 100 percent of WMC's Canadian exploration properties, including WMC's 56 percent interest in the Meliadine West gold property in Nunavut Territory. As a result the Corporation's combined interest in the Meliadine West gold property is now 78 percent.

The major components of the arrangement were a payment on October 7, 2003 by the Corporation to WMC of $6,750,000 U.S. cash, 903,930 flow-through Common Shares at a price of $5.53 per Common Share and 4,296,070 of Common Shares (issued at a price of $3.95 per Common Share) of the Corporation in exchange for 100 percent of the outstanding shares of WMC and debt of WMC currently owed to WMC Resources.

The determination of the purchase price of WMC and the allocations of the net assets and liabilities of WMC based upon the fair value of the assets acquired and liabilities assumed using a weighted average share price ($2.67) of the five days before and after announcement date (July 16) was as follows:

Cash Consideration in Canadian Equivalent	$	9,279,975
Value of Common Shares Issued *		13,250,654
Related Expenses and Fees		105,499
Total Purchase Price	$	22,636,128

Purchase Price Allocation

Net Working Capital	$	48,150
Capital Assets		15,743,478
Future Income Tax Asset		6,844,500
Total Purchase Price	$	22,636,128

* This amount was net of $1,895,000 future tax relating to the issue of flow-through shares.

At December 31, 2004, the estimated asset retirement obligations to be accrued over the life of the remaining proved oil and gas reserves are $284,541 (2003 – $383,060) and $1,319,062 (2003 – Nil) for the Corporation's mineral properties.

The Corporation's most significant project is the Meliadine project located in Nunavut Territory of Canada near the north western shore of Hudson Bay. The center of the property is approximately 24 km north of Rankin Inlet in the Kivalliq District. Rankin Inlet is a full service community with a population of approximately 2,000 people. It has an airstrip with landing capacity for Boeing 737 and DC-9 jets. The Rankin area can only be accessed by air or ocean-going barges. An all-weather road from Rankin ends within 15 kilometers of the property, south of the Meliadine River. Generally, access to the property is by helicopter from Rankin year round and the camp is typically supplied in winter by overland hauling with various all terrain vehicles.

Current property holdings on the Meliadine property total approximately 94,558 hectares. The property is presently under 2 separate options: the Meliadine West property in which Comaplex has a 78% interest and Cumberland a 22% interest; and the Meliadine East property in which Comaplex and Cumberland Resources Ltd. (Cumberland) each own a 50 percent working interest. The Meliadine West property consists of 61,196 hectares. Of this amount, 43,904 hectares are under Federal jurisdiction (25,959 hectares are claims, 17,945 hectares are leases) and 17,292 hectares are Nunavut Tunngavik Inc. (NTI) subsurface concessions. The Meliadine East property consists of 33,362 hectares. Of these lands, 17,931 hectares in 21 claims come under the jurisdiction of the Federal Canadian Mining Regulations (leases) and 15,431 hectares come under NTI subsurface rights.

The Corporation has capitalized costs of $26,730,613 (2003 – $21,686,943) for deferred development expenses for Meliadine. No amount of expenses have been attributable to capital assets or deferred pre-operating costs. In addition no amounts have been expensed on the project to date.

The Corporation has received option payments to date from WMC totalling $2,850,000 (December 31, 2003 – $2,850,000). The payments have been reported as income when received.

Please refer to Notes 9 and 10 regarding contractual obligations and commitments as well as contingent items regarding the Meliadine project.

6 SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

Issued	2004 Number	2004 Amount ($)	2003 Number	2003 Amount ($)
Common Shares				
Balance, beginning of year	**36,056,400**	**34,580,265**	29,356,400	17,229,024
Issued pursuant to private placement	—	—	1,500,000	4,125,000
Issued on merger with WMC International Limited (Note 5)	—	—	5,200,000	15,308,600
Issued on exercise of stock options	**63,000**	**78,750**	—	—
Transfer of contributed surplus to share capital	—	**42,944**	—	—
Future tax adjustment on flow-through shares issued as part of the above transaction (Note 5)	—	—	—	(1,895,000)
Issue costs on private placement	—	—	—	(301,704)
Future tax adjustment on share issue costs	—	—	—	114,345
Balance, end of year	**36,119,400**	**34,701,959**	36,056,400	34,580,265

In 2003, the Corporation entered into a bought deal private placement for 1,500,000 special warrants ('Special Warrants") at a price of $2.75 per Special Warrant, for gross proceeds of $4,125,000. Each Special Warrant was exchangeable, for no additional consideration, into one common share of the Corporation. The Common Shares were subject to a four month hold period from the date of distribution of the Special Warrants.

Fifty percent of the Special Warrants were converted on August 12, 2003. The proceeds relating to the remaining Special Warrants of $2,062,500 were deposited into escrow with a trustee to be held until the completion of the transaction between the Corporation and WMC International Limited (See Note 5). The balance of the proceeds was received on October 8, 2003 upon completion of the above noted acquisition and the remaining 750,000 Common Shares were issued on that date.

The Corporation provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Corporation may grant options for up to 2,700,000 shares of common stock. The exercise price of each option granted equals the market price of the Corporation's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Corporation's stock option plan as of December 31, 2004 and 2003, and changes during the years ended on those dates is presented below:

Options	2004 Options	2004 Weighted Average Exercise Price ($)	2003 Options	2003 Weighted Average Exercise Price ($)
Outstanding at beginning of year	**1,612,000**	**1.28**	1,587,000	1.62
Options issued	—	—	1,702,000	1.27
Options exercised	**(63,000)**	**1.25**	—	—
Options expired	—	—	(1,587,000)	1.62
Options cancelled	**(18,000)**	**1.25**	(90,000)	1.25
Outstanding at end of year	**1,531,000**	**1.28**	1,612,000	1.28
Options exercisable at end of year	**468,333**	**1.28**	—	—

The following table summarizes information about stock options outstanding at December 31, 2004:

	Options Outstanding			Options Exercisable	
Range of Exercise Price ($)	Number Outstanding At 12/31/03	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price ($)	Number Exercisable At 12/31/03	Weighted-Average Exercise Price ($)
1.25	1,516,000	2.2 years	1.25	463,333	1.25
4.00	15,000	2.3 years	4.00	5,000	4.00
1.25 to 4.00	1,531,000	2.2 years	1.28	468,333	1.28

The Corporation records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The fair value of these options in 2003 was estimated at the date they were granted using the Black-Scholes option pricing model with the following key assumptions:

Weighted-average risk free interest rate(%)	3.85
Dividend yield (%)	0.00
Expected life (years)	3.78
Weighted-average volatility (%)	70.05

7 COMMITTED CASH

On March 24, 2004, the Corporation caused its principal banker to issue an irrevocable standby letter of credit (LC) in the amount of $950,000 to the Kivalliq Inuit Association (KIA). The LC was provided to KIA as security for potential reclamation costs associated with the Meliadine West camp as well as certain other specified lands held on the Meliadine lease. Security provided by the Corporation to its principal banker consists of a commitment to maintain a balance of $1,750,000 Cdn in the Corporations Canadian bank account.

8 BUSINESS SEGMENT INFORMATION

The Corporation's activities are represented by two industry segments comprised of mineral exploration activities and oil and gas production.

$	2004	2003
Gross revenue		
Mineral exploration	**1,937,321**	2,591,168
Oil and Gas	**4,257,637**	3,295,850
	6,194,958	5,887,018
Depletion, depreciation, accretion, and abandonment		
Mineral exploration	**235,100**	443,451
Oil and Gas	**555,184**	591,528
	790,284	1,034,979
Net earnings for the year		
Mineral exploration	**435,795**	940,541
Oil and Gas	**2,028,231**	1,438,543
	2,464,026	2,379,084
Property and equipment expenditures for the year		
Mineral exploration	**4,335,320**	17,227,458
Oil and gas	**201,120**	320,411
	4,536,440	17,547,869
Total assets		
Mineral exploration	**37,811,292**	33,392,294
Oil and gas	**4,118,528**	4,633,958
	41,929,820	38,026,252

9 FINANCIAL INSTRUMENTS

Fair Values

The Corporation's financial instruments included in the balance sheets are comprised of cash, accounts receivable, loan receivable and current liabilities. The fair values of these financial instruments approximate their carrying value due to the short-term maturity of those instruments.

Credit Risk

Substantially all of the Corporation's accounts receivable are due from customers in the oil and gas and mineral industries and are subject to normal industry credit risks. The carrying value of accounts receivable reflects management's assessment of associated credit risks.

Commodity Price Risk

The nature of the Corporation's operations results in exposure to fluctuations in commodity prices and exchange rates. The Corporation monitors and when appropriate uses derivative financial instruments to manage its exposure to these risks.

10 CONTRACTUAL OBLIGATION AND COMMITMENTS

Under the terms of the 1995 option agreement entered into between the Corporation, Cumberland and WMC, WMC had the option to earn a 56 percent working interest in the western portion of the Meliadine gold property by incurring $12,500,000 in exploration expenditures. WMC would also provide all future financing requirements relating to exploration and development expenditures incurred on the property in excess of this amount. This transaction has resulted in the Corporation now assuming this responsibility. In addition, the Corporation is required to make option payments to Cumberland on the dates and in the amounts as follows:

Date	Amount ($)
Jan 1, 2005	500,000
Jan 1, 2006	1,500,000
Jan 1, 2007 etc.	1,500,000 plus a Consumer Price Index adjustment

The Company has a commitment to incur $2.3 million of exploration expenditures in connection with the flow-through shares issued to WMC Resources in 2003 on the merger with WMC.

11 CONTINGENT RECEIVABLE

As at July 31, 1997, WMC had incurred $12,500,000 of eligible exploration expenditures on the West Meliadine property and therefore earned its 56 percent working interest. Subsequent to July 31, 1997, WMC incurred an additional $49,108,000 up to the time of its merger with the Corporation. Subsequent to the merger a further $4,040,000 (December 31, 2003 – $281,000) of exploration expenditures were incurred by the Corporation. As of December 31, 2004 the Corporation has a contingent receivable from Cumberland in the amount of $15,121,000 (December 31, 2003 – $13,726,000) including interest. Due to the contingent nature of the amount receivable, no amount has been recorded in the financial statements of the Corporation. When the amount receivable is no longer contingent, the Corporation will record a receivable. At that time, the amount relating to the contingent amount of $13,517,000, at the date of the WMC transaction, will be considered to be income and the additional amounts related to costs incurred by the Corporation for the benefit of Cumberland, subsequent to the transaction, will offset such capital costs.

12 SUBSEQUENT EVENT

On March 7, 2005, the Corporation completed a private placement with an indirect wholly-owned subsidiary of Gold Fields Limited (Gold Fields) for 2,428,571 common shares at a price of $3.50 per common share for aggregate gross proceeds of $8,500,000. The proceeds of the placement will be directed to the further exploration and development of the Meliadine properties. In connection with the private placement, the Corporation and Gold Fields intend to enter into a Technical Assistance Agreement under which Gold Fields will provide technical assistance in the planning and execution of the 2005 advanced exploration program on the Meliadine West and other properties.

Corporate Information

Board of Directors

G.J. Drummond, Nassau, Bahamas

G.F. Fink, Calgary, Alberta

C.R. Jonsson, Vancouver, British Columbia

F.W. Woodward, Calgary, Alberta

Officers

G.F. Fink – President and Chief Executive Officer

G E. Schultz – Vice President, Finance, Chief Financial Officer and Secretary

M.J. Balog – Vice President, Exploration

Registrar and Transfer Agent

Olympia Trust Company, Calgary, Alberta

Auditors

Deloitte & Touche LLP, Calgary, Alberta

Solicitors

Parlee McLaws, Calgary, Alberta

Tupper, Jonsson & Yeadon, Vancouver, British Columbia

Bankers

Canadian Imperial Bank of Commerce, Calgary, Alberta

Stock Listing

The Toronto Stock Exchange, Toronto, Ontario

Trading symbol: CMF

Web Site

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